

**CONDITION FOR APPROVAL FORM**  
**(TO ACCOMPANY LEGISLATION)**

COMMITTEE: FINANCE/EXECUTIVE

DATE: 10/15/3

ORDINANCE # 03-0-009 RESOLUTION # \_\_\_\_\_

REQUESTED BY: FINANCE/EXECUTIVE

DIRECTED TO: Atlanta  
Fulton Co Rec Authority

**NATURE OF CONDITION FOR APPROVAL:**

AFCRA must provide list of items that the Bond  
Refund Money will be used toward.

**WHEN IS THIS INFORMATION DUE, AND TO WHOM?**

Prior to 10/20/3 Council Meeting to the Committee

**WILL THIS RESULT IN AN AMENDMENT TO THE LEGISLATION?**

YES ( ) NO ( )

**WILL THIS RESULT IN A SUBSTITUTE TO THE LEGISLATION?**

YES ( ) NO ( )

**HAS THIS INFORMATION BEEN RECEIVED? YES ( ) NO ( )**

DATE OF RECEIPT: \_\_\_\_\_

AN ORDINANCE BY  
COUNCILMEMBER CARLA SMITH

**03-0-0679**

AS SUBSTITUTED BY  
THE FINANCE/EXECUTIVE COMMITTEE

AN ORDINANCE AUTHORIZING THE MAYOR TO ENTER INTO AN AMENDMENT TO THE AGREEMENT REGARDING THE ATLANTA ZOO, DATED DECEMBER 5, 1985, AMONG THE CITY OF ATLANTA, FULTON COUNTY, AND THE CITY OF ATLANTA AND FULTON COUNTY RECREATION AUTHORITY (THE "AUTHORITY") IN CONNECTION WITH THE CURRENT REFUNDING OF THE AUTHORITY'S REFUNDING REVENUE BONDS, ZOO SERIES 1992 TO PERMIT THE CITY OF ATLANTA TO REALIZE CERTAIN PRESENT VALUE SAVINGS AS A RESULT OF LOWER INTEREST RATES.

**WHEREAS**, it is in the best interest of the citizens of the City of Atlanta (the "City") that the Authority's Revenue Bonds, Zoo Series 1992 (the "1992 Bonds") issued to refund certain previously issued bonds, the proceeds of which were applied to enhance, modernize and renovate the Atlanta Zoo be currently refunded in order to realize present value savings as a result of lower interest rates; and

**WHEREAS**, by an Ordinance adopted by the City Council of the City of Atlanta (the "City Council") on February 17, 1992 and approved by the Mayor of the City of Atlanta on February 20, 1992, the Mayor of the City of Atlanta was authorized to execute a First Amendment to Agreement Regarding The Atlanta Zoo, dated March 30, 1992, amending the Agreement Regarding The Atlanta Zoo, dated December 5, 1985 (the "Agreement") with the Authority and Fulton County, Georgia (the "County"); and

**WHEREAS**, pursuant to the Agreement, as amended, the City has agreed to pay the principal of and principal on the 1992 Bonds to the extent other specified moneys are not available for such purpose, provided that, the County reimburses the City one-third (1/3<sup>rd</sup>) of the moneys expended by the City in making such principal and interest payments; and

**WHEREAS**, in order to realize present value savings as a result of lower interest rates, the Authority desires that the City execute a certain Second Amendment to Agreement Regarding the Atlanta Zoo (the "Second Amendment") in substantially the form attached hereto as Exhibit "A"

**NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA**, as follows:

Section 1. The Mayor of the City is authorized to execute a Second Amendment to Agreement Regarding The Atlanta Zoo provided that such amendment contain terms which:

(a) provide that the Authority will issue its Refunding Revenue Bonds, Zoo Series 2003 (the "Bonds") to currently refund the 1992 Bonds in a principal amount not exceeding \$8,000,000; and

(b) provide that the City will not be required in any sinking fund year to pay with respect to its obligations under the Agreement, as amended, any amounts corresponding to principal and interest requirements on such Bonds in an amount in excess of the amount which the City would have been required to pay as principal and interest on the Series 1992 Bonds; and

(c) provide that the maturity date of the Bonds will not be later than the date the Series 1992 Bonds are scheduled to mature; and

(d) provide that Fulton County shall promptly reimburse the City in an amount equal to one-third (1/3<sup>rd</sup>) of the moneys which the City shall pay from time to time in connection with the Bonds in respect of the Atlanta Zoo; and

(e) provide that the issuance of the Bonds will be validated and confirmed by the Superior Court of Fulton County, Georgia.

Section 2. The present value savings generated by the refunding shall be disbursed, one-half (1/2) to the Atlanta Zoo to undertake capital projects at the Atlanta Zoo and one-half (1/2) to the Authority to be used for any of its corporate purposes.

Section 3. The City Attorney be and is hereby directed to review and approve as to form the Second Amendment to the Agreement for execution by the Mayor on behalf of the City.

Section 4. The Second Amendment shall not become binding upon the City and the City shall incur no liability upon same until said amendment has been executed by the Mayor and delivered to the other parties to the Agreement.

Section 5. All ordinances and parts of ordinances in conflict herewith be and the same are hereby repealed.

Adopted by City Council \_\_\_\_\_  
Approved by Mayor \_\_\_\_\_

(MUNICIPAL CLERK SEAL)

Exhibit "A"

FORM OF SECOND AMENDMENT TO  
AGREEMENT REGARDING THE ATLANTA ZOO